MTS Health Partners

Healthcare Technology

& Tech-Enabled Services

June 26, 2026

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Week-in-Review: At-a-Glance

Key Highlights

Thoreau Group to Make a Strategic Growth Investment in Ensemble Health Partners – Thoreau, a healthcare investment platform founded by private equity executive Matt Holt, agreed to make a strategic growth investment in Ensemble Health Partners, a revenue cycle management platform for healthcare companies. This partnership will support Ensemble's continued growth and investment in technology-enabled revenue cycle solutions for healthcare providers. The amount of the deal was not disclosed.

Abarca Health and LucyRx Announced a Merger – Abarca Health, an independent pharmacy benefit manager, and LucyRx, an independent pharmacy benefit manager, announced a merger. This merger will create a scaled, technology-enabled PBM focused on delivering transparent pharmacy benefit solutions while expanding capabilities across health plans, employers and members. The amount of the deal was not disclosed.

Altaris to Acquire Simulations Plus for $375mm – Altaris, a healthcare-focused private equity firm, announced the acquisition of Simulations Plus, an AI-enabled modeling and software platform that helps pharmaceutical and biotechnology companies accelerate drug discovery and development, for $375mm. This acquisition will support Simulations Plus' continued investment in AI-driven modeling and simulation capabilities while expanding its software platform across the pharmaceutical research and development lifecycle.

Vista Equity Partners-backed Model N Acquired Kalderos – Vista Equity Partners-backed Model N, a revenue management software platform for life sciences and high-tech companies, acquired Kalderos, a healthcare technology company that helps pharmaceutical manufacturers manage drug discount programs. This acquisition will expand Model N's pricing, compliance and drug discount optimization capabilities. The amount of the deal was not disclosed.

Assort Health Raised $120mm in a Series C Financing Round Led by Menlo Ventures at a $1.2bn Valuation – Assort Health, an AI agents platform for the patient journey, raised $120mm in Series C funding at a $1.2bn valuation. The round was led by Menlo Ventures with participation from Lightspeed Venture Partners and other investors. The funds will allow Assort Health to accelerate product development, expand its AI agent platform and support continued growth across healthcare organizations.

Cadence Raised $100mm in a Series C Financing Round Led by Spark Capital at a $1.2bn Valuation – Cadence, a digital health company for patients with chronic conditions, raised $100mm in Series C funding at a $1.2bn valuation. The round was led by Spark Capital with participation from Thrive Capital, General Catalyst, B Capital and other investors. The funds will allow Cadence to expand its chronic care platform, support additional partnerships and scale its technology-enabled care delivery model.

Other M&A Targets

Acquiror	Target	Ent. Value ($mm)
DUOS	Linkwell Health	ND
Compliancy Group	Healthicity	ND
chartspan	Validic	ND
PSYCH+	Koa Health	ND

Other Equity Financing Updates

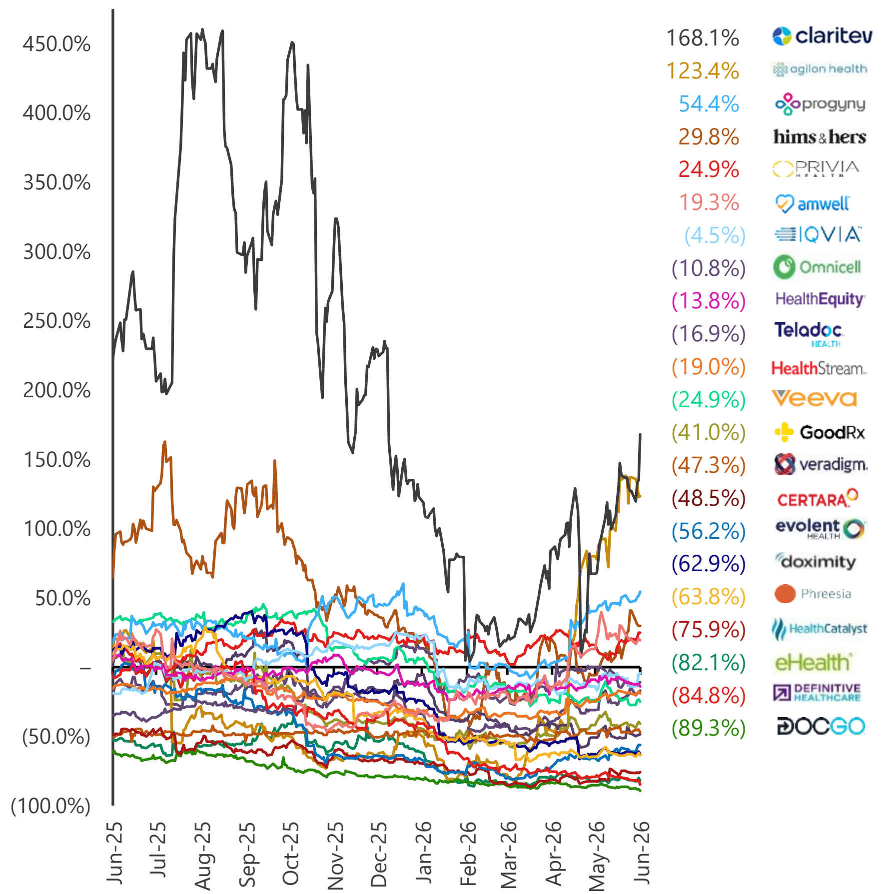
Company	Lead Investor(s)	Financing ($mm)
xCures	Innovius Capital	$46.0
conniehealth	HealthQuest Capital	40.0
InStride Health	echo / FMZ Ventures	30.0
Prosper	andreessen horowitz	30.0

Healthcare Technology & Tech-Enabled Services Weekly Performance

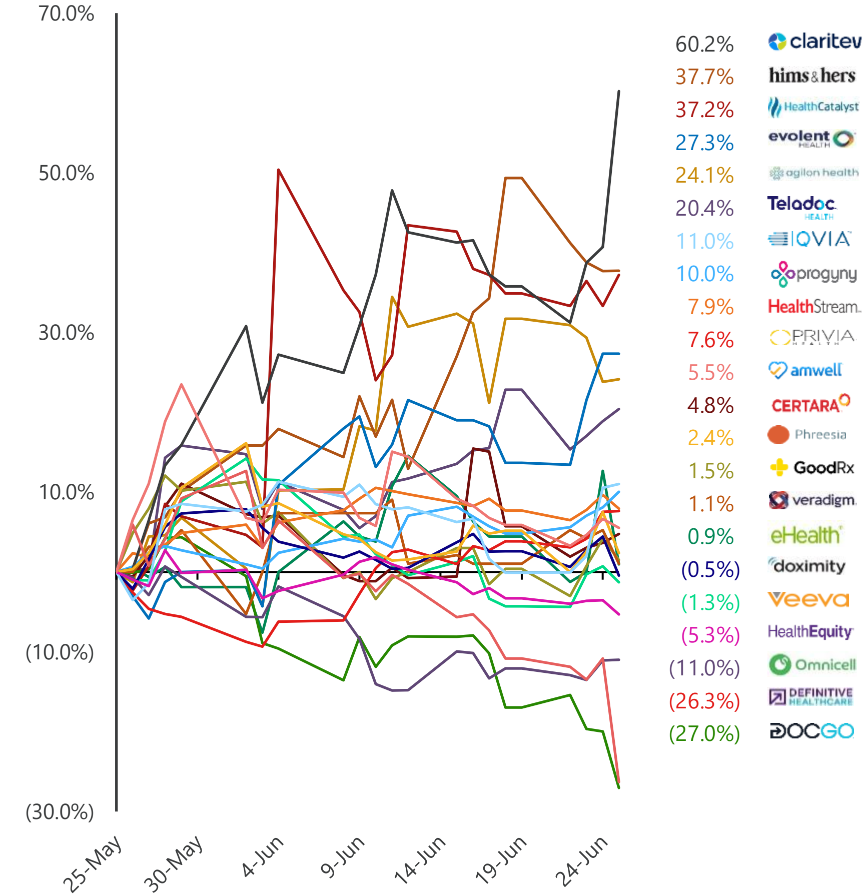
Market Leaders					Market Laggards				
claritev	InnovAge	evolent	Astrana Health	IQVIA	Definitive Healthcare	DocGo	hims & hers	Well Health	agilon health
▲ 18.0%	▲ 15.4%	▲ 12.0%	▲ 11.1%	▲ 11.1%	▼ (17.4%)	▼ (12.1%)	▼ (7.8%)	▼ (6.1%)	▼ (5.8%)

Week-in-Review: Healthcare Technology & Tech-Enabled Services Stock Performance as of 06/25/26

LTM



1-Month

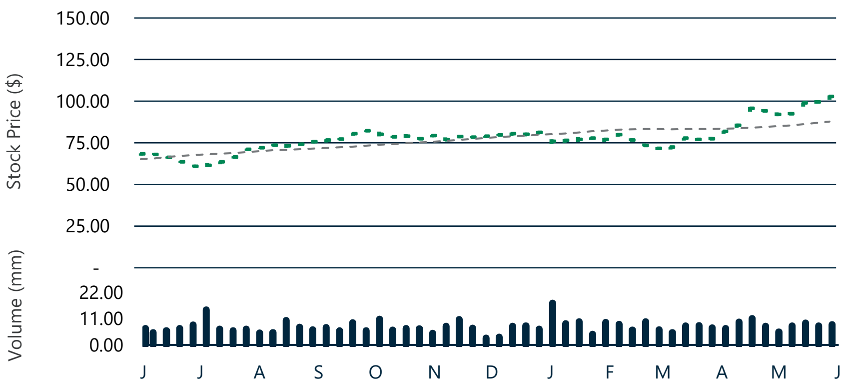


Source(s): Capital IQ.

Week-in-Review: Charting the Public Markets

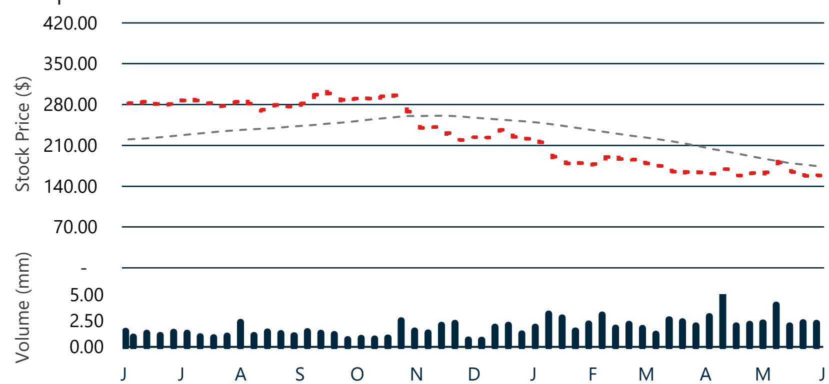
$104.66 • 6.4% • $6.34

CVS Health (CVS): Expanded its GLP-1 offering with enhanced pharmacy support and a new $49 virtual MinuteClinic service for eligible patients



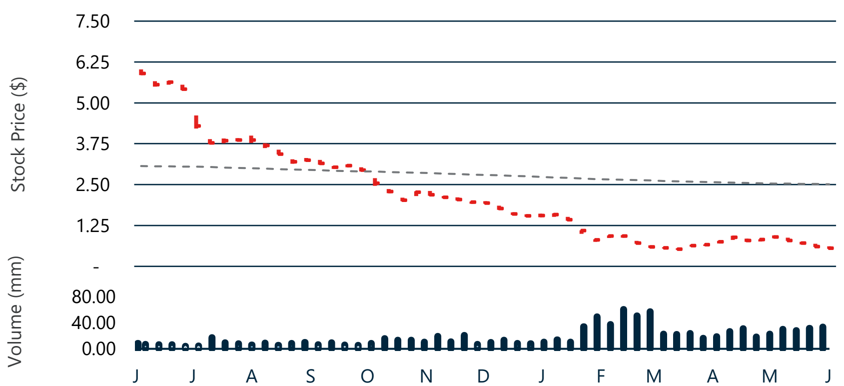
$158.08 • 3.1% • $4.78

Veeva Systems (VEEV): Launched its new Veeva EHS application and acquired Copli, further expanding its AI-enabled life sciences software platform



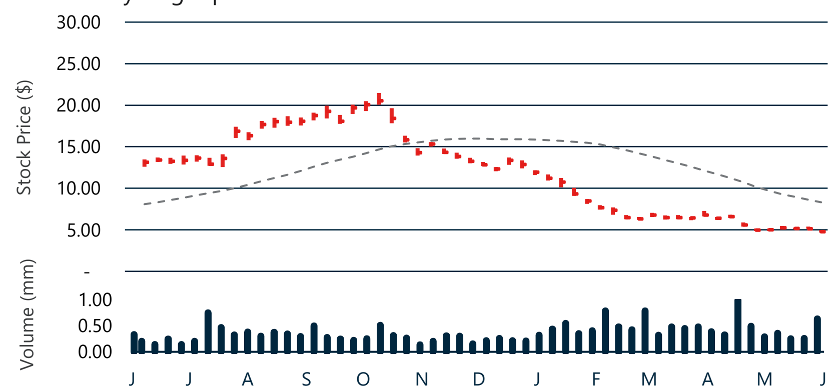
$0.56 • (0.9%) • ($0.01)

Alight (ALIT): Received independent validation for its Clinical Guidance solution and announced a reverse stock split to maintain NYSE compliance



$4.90 • (1.6%) • ($0.08)

OptimizeRx (OPRX): Launched its AI-powered Natural Language Audience Builder, helping life sciences companies more efficiently identify target provider audiences.



Note: Grey dotted line denotes the stock's 200-day moving average. If the close from the current week is lower than a year ago, the graph will be presented in red; if the close from the current week is higher than a year ago, then the graph will be presented in green. Source(s): Capital IQ.

Week-in-Review: Industry and Company News

A look at Epic's long-term play to build tech for operations, starting with scheduling

– "Epic has broad ambitions to expand its capabilities beyond the electronic health record to tackle workforce management, supply chain and financial operations. The company is working to build a natively integrated enterprise resource planning (ERP) suite exclusively for healthcare operations that will collect financial, operational and clinical data in one unified system. The ERP will integrate with Epic's EHR so schedules and resource usage are visible in real-time across the entire organization, according to Aparna Sridhar, Epic's vice president of EpicOps. The first application to roll out of EpicOps is Teamwork, a clinician and staff scheduling and resource planning module that features real-time, pattern-driven and assignment-aware scheduling capabilities. For health systems, staff scheduling is a complex puzzle that often involves disconnected, manual processes." Fierce Healthcare | 06.18.26

Hallmark Health Care Solutions launches AI solution to tackle workforce 'black box'

– "Hallmark Health Care Solutions built an artificial intelligence-enabled platform to give health systems greater visibility and control over workforce costs, capacity and incentives. U.S. healthcare labor costs have surpassed $900 billion annually, with the American Hospital Association reporting that workforce spending now eclipses $1 trillion per year. Labor expenses—including wages, benefits and premium contract staffing—consistently make up 50% to 60% of total health system operating budgets. Yet workforce investment remains a "black box," according to Bharat Sundaram, CEO of Hallmark Health Care Solutions. Staffing, scheduling, compensation and contingent talent management are often managed independently, leaving leaders without a clear view of how decisions in one area affect performance across the enterprise." Fierce Healthcare | 06.23.26

Mount Sinai taps Signal 1 to manage growing AI portfolio

– "Mount Sinai Health System is partnering with Signal 1 to strengthen governance and performance monitoring for artificial intelligence tools across the health system. It will evaluate Signal 1's AI Management Platform, known as AIMS, to centralize oversight of its expanding AI portfolio. The platform will support governance and monitoring across AI use cases, including imaging, generative AI and emerging agent-based systems. Signal 1's platform is designed to give Mount Sinai visibility into AI tools already in use or under evaluation, streamline AI intake and approval workflows, and automate monitoring and reporting for deployed AI solutions. The platform also includes configurable metrics and alerts for performance, safety and compliance, as well as tools to support generative and agentic AI applications and track return on investment." MobiHealthNews | 06.24.26

Berry Street partners with Tia to expand women's nutrition care

– "Metabolic health company Berry Street is partnering with hybrid women's healthcare company Tia to connect Tia members with clinical nutrition therapy to help women during perimenopause and menopause. Berry Street connects individuals to registered dietitians for nutrition therapy, while Tia offers virtual and in-person care for women's health needs, including primary and gynecological care and wellness services. Tia also offers mental health assessments during primary care visits and nutritional counseling services through a partnership it announced last year with the virtual counseling platform Nourish. Through the partnership, Tia members will have access to Berry Street's network of Registered Dietitians, the majority of whom specialize in women's health. Members will receive a personalized care plan and AI-enabled support between visits. Meal tracking and integration of health data from wearables and lab results are also part of the offering." MobiHealthNews | 06.25.26

Infinitus launches risk detection system to ensure appropriate patient triage from AI agents

– "Artificial intelligence communications company Infinitus launched Thursday a risk detection system to ensure AI agents triage patients correctly, regardless of an interaction's stated intent. The solution—dubbed Clinical Escalations—continuously assesses risk during interactions, which allows organizations to reclassify events as emergent clinical situations if necessary. Clinical Escalations uses the industry-standard Schmidt Thompson Call Prioritization Index (CPI) framework and assigns a severity score for each interaction. Infinitus CEO and co-founder Ankit Jain told Fierce Healthcare in an emailed statement many patients are unable to identify when "their symptoms have crossed into urgent territory," and recordings cannot ask follow-up questions." Fierce Healthcare | 06.25.26

TigerConnect expands AI-driven platform with new scheduling capabilities

– "Artificial intelligence-powered platform TigerConnect expanded its clinical communication platform with the launch of new scheduling capabilities. The tool—dubbed TigerConnect Scheduling—has a slew of capabilities, including AI-automated scheduling, real-time AI-generated gap detection, conversational workflows and intelligent assignment logic to balance scheduling. "Healthcare has accepted scheduling chaos as a fact of life for so long that we've stopped questioning it," Peter Stetson, M.D., TigerConnect chief medical informatics officer, told Fierce Healthcare. "The average clinical manager spends hours every week on a process that should take minutes—time that isn't spent on patient care or team leadership." Stetson said in an emailed statement the feedback the tool is receiving shows "how universal the problem" with scheduling is industry-wide." Fierce Healthcare | 06.25.26

Stock Price Performance

& Valuation

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Healthcare Technology & Tech-Enabled Services

($ in mm, except per share data)	Price	Stock Price Performance				Equity	Ent.	Revenue	% Revenue Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		P / E	
Company Name	**06/25/26**	**Weekly**	**1-month**	**3-month**	**6-month**	**Mkt. Cap.**	**Value**	**2026E**	**'25 / '26**	**'26 / '27**	**2026E**	**2027E**	**2026E**	**2027E**	**2026E**	**2027E**	**2026E**	**2027E**	**2026E**	**2027E**
Virtual Care & Digital Health (n=10)																				
American Well	$8.40	(0.4%)	5.5%	49.2%	83.0%	$140	($23)	$202	(18.8%)	3.1%	NM	NM	52.5%	54.6%	NM	0.2%	1.6x	NM	NM	NM
DocGo	0.46	(12.1%)	(27.0%)	(24.7%)	(49.8%)	45	17	306	(4.9%)	6.7%	0.1x	0.1x	32.8%	33.5%	NM	2.0%	NM	2.6x	NM	NM
Doximity	19.85	(3.0%)	(0.5%)	(17.9%)	(54.7%)	3,630	2,892	644	12.8%	4.2%	4.5x	4.3x	90.8%	88.1%	55.3%	49.1%	8.1x	8.8x	12.8x	13.9x
GoodRx Holdings	2.69	1.1%	1.5%	30.6%	(2.9%)	911	1,217	776	(2.6%)	5.5%	1.6x	1.5x	90.3%	90.1%	30.7%	30.9%	5.1x	4.8x	31.4x	19.4x
Hims & Hers Health	32.71	(7.8%)	37.7%	57.0%	(5.7%)	7,571	7,952	3,152	34.3%	41.6%	2.5x	1.8x	67.1%	66.8%	10.2%	11.6%	NM	NM	NM	48.8x
Hinge Health	75.14	8.2%	36.0%	87.0%	55.9%	5,814	5,616	820	39.4%	25.4%	6.9x	5.5x	85.3%	85.5%	27.7%	28.9%	24.7x	18.9x	29.1x	22.3x
Omada Health	18.90	7.1%	14.5%	45.8%	18.7%	1,124	912	327	25.8%	19.9%	2.8x	2.3x	68.3%	69.0%	5.4%	6.8%	NM	34.3x	57.9x	39.7x
Owlet	5.34	6.8%	(7.8%)	4.5%	(65.0%)	155	151	120	13.6%	21.1%	1.3x	1.0x	51.6%	52.1%	6.4%	8.4%	19.8x	12.4x	NM	NM
Teladoc	7.91	(2.0%)	20.4%	42.0%	9.1%	1,428	1,715	2,506	(1.0%)	1.2%	0.7x	0.7x	68.7%	68.6%	11.2%	11.7%	6.1x	5.8x	NM	NM
WELL Health	2.89	(6.1%)	(6.4%)	3.3%	(0.5%)	738	1,328	1,116	9.3%	6.9%	1.2x	1.1x	43.6%	43.9%	11.6%	12.0%	10.3x	9.3x	NM	NM
Mean		**(0.8%)**	**7.4%**	**27.7%**	**(1.2%)**				**10.8%**	**13.6%**	**2.4x**	**2.0x**	**65.1%**	**65.2%**	**19.8%**	**16.2%**	**10.8x**	**12.1x**	**32.8x**	**28.8x**
Median		**(1.2%)**	**3.5%**	**36.3%**	**(1.7%)**				**11.0%**	**6.8%**	**1.6x**	**1.5x**	**67.7%**	**67.7%**	**11.4%**	**11.6%**	**8.1x**	**9.0x**	**30.2x**	**22.3x**
Employer-Health Tech (n=3)																				
Alight	$0.56	(0.9%)	(31.0%)	4.8%	(71.4%)	$297	$2,231	$2,147	(5.1%)	0.0%	1.0x	1.0x	32.1%	33.3%	20.1%	20.4%	5.2x	5.1x	2.0x	1.9x
HealthEquity	83.43	(2.1%)	(5.3%)	1.2%	(9.8%)	6,975	7,694	1,312	9.3%	7.9%	5.9x	5.4x	69.5%	72.1%	43.0%	44.6%	13.6x	12.2x	21.1x	17.6x
Progyny	27.38	5.0%	10.0%	54.3%	7.3%	2,145	1,947	1,382	7.3%	8.8%	1.4x	1.3x	24.8%	26.5%	17.2%	17.6%	8.2x	7.3x	13.3x	12.4x
Mean		**0.7%**	**(8.8%)**	**20.1%**	**(24.6%)**				**3.8%**	**5.6%**	**2.8x**	**2.6x**	**42.2%**	**43.9%**	**26.8%**	**27.5%**	**9.0x**	**8.2x**	**12.1x**	**10.7x**
Median		**(0.9%)**	**(5.3%)**	**4.8%**	**(9.8%)**				**7.3%**	**7.9%**	**1.4x**	**1.3x**	**32.1%**	**33.3%**	**20.1%**	**20.4%**	**8.2x**	**7.3x**	**13.3x**	**12.4x**
Payer-Tech (n=2)																				
Claritev Corporation	$34.72	18.0%	60.2%	123.6%	(18.7%)	$592	$5,315	$993	2.9%	4.5%	5.4x	5.1x	73.6%	74.5%	61.2%	60.7%	8.7x	8.4x	NM	NM
eHealth	1.60	(3.3%)	0.9%	15.6%	(61.6%)	51	467	429	(22.5%)	4.2%	1.1x	1.0x	NM	NM	15.5%	16.0%	7.0x	6.5x	NM	NM
Mean		**7.3%**	**30.6%**	**69.6%**	**(40.1%)**				**(9.8%)**	**4.4%**	**3.2x**	**3.1x**	**73.6%**	**74.5%**	**38.4%**	**38.4%**	**7.9x**	**7.5x**	**NM**	**NM**
Median		**7.3%**	**30.6%**	**69.6%**	**(40.1%)**				**(9.8%)**	**4.4%**	**3.2x**	**3.1x**	**73.6%**	**74.5%**	**38.4%**	**38.4%**	**7.9x**	**7.5x**	**NM**	**NM**

Note(s): Revenue, EBITDA, P/E multiples and EBITDA margins denoted as 'NM' if negative, or greater than 25.0x, 50.0x and 75.0x, respectively. Enterprise Value includes non-controlling interest and preferred equity.
Source(s): Capital IQ as of 06/25/26.

Healthcare Technology & Tech-Enabled Services (Cont'd)

($ in mm, except per share data)

	Price	Stock Price Performance				Equity	Ent.	Revenue	% Revenue Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		P / E	
Company Name	**06/25/26**	**Weekly**	**1-month**	**3-month**	**6-month**	**Mkt. Cap.**	**Value**	**2026E**	**'25 / '26**	**'26 / '27**	**2026E**	**2027E**	**2026E**	**2027E**	**2026E**	**2027E**	**2026E**	**2027E**	**2026E**	**2027E**
Provider-Tech (n=9)																				
Consensus Cloud Solutions	$35.03	2.6%	24.3%	41.8%	53.6%	$644	$1,121	$357	2.2%	3.4%	3.1x	3.0x	80.3%	80.0%	52.9%	52.7%	5.9x	5.8x	6.0x	5.8x
Craneware	18.13	(3.3%)	(7.8%)	1.5%	(30.4%)	614	600	226	9.8%	9.7%	2.7x	2.4x	85.8%	85.8%	31.2%	31.4%	8.5x	7.7x	14.9x	13.4x
Definitive Healthcare	0.63	(17.4%)	(26.3%)	(42.4%)	(76.0%)	66	102	224	(7.4%)	0.6%	0.5x	0.5x	80.4%	80.2%	25.5%	25.4%	1.8x	1.8x	3.4x	3.3x
Health Catalyst	1.77	1.7%	37.2%	60.9%	(25.6%)	131	193	263	(15.4%)	(6.2%)	0.7x	0.8x	51.5%	52.2%	12.0%	13.1%	6.1x	6.0x	42.1x	19.2x
HealthStream	25.70	0.2%	7.9%	21.1%	7.8%	751	698	327	7.6%	4.9%	2.1x	2.0x	65.2%	65.3%	23.3%	23.7%	9.1x	8.6x	32.7x	29.7x
Omnicell	39.53	1.2%	(11.0%)	13.1%	(13.7%)	1,798	1,761	1,247	5.3%	5.5%	1.4x	1.3x	44.3%	44.7%	13.1%	13.8%	10.8x	9.7x	20.4x	18.0x
Phreesia	9.13	(2.7%)	2.4%	(19.1%)	(45.7%)	564	582	480	14.4%	7.3%	1.2x	1.1x	69.8%	67.8%	20.8%	25.2%	5.8x	4.5x	NM	22.8x
Waystar	18.96	2.7%	(3.1%)	(21.5%)	(42.6%)	3,637	4,963	1,285	16.9%	10.7%	3.9x	3.5x	68.9%	68.7%	41.9%	42.3%	9.2x	8.3x	11.5x	10.3x
Weave Communications	5.45	4.8%	(4.6%)	23.6%	(22.4%)	434	412	277	15.9%	13.9%	1.5x	1.3x	73.0%	72.9%	6.2%	7.6%	24.0x	17.2x	32.5x	23.2x
Mean		**(1.1%)**	**2.1%**	**8.8%**	**(21.7%)**				**5.5%**	**5.5%**	**1.9x**	**1.8x**	**68.8%**	**68.6%**	**25.2%**	**26.1%**	**9.0x**	**7.7x**	**20.5x**	**16.2x**
Median		**1.2%**	**(3.1%)**	**13.1%**	**(25.6%)**				**7.6%**	**5.5%**	**1.5x**	**1.3x**	**69.8%**	**68.7%**	**23.3%**	**25.2%**	**8.5x**	**7.7x**	**17.6x**	**18.0x**
VBC & Tech-Enabled Primary Care (n=6)																				
Agilon Health	$107.25	(5.8%)	24.1%	904.2%	512.0%	$1,789	$1,591	$5,719	(3.6%)	6.3%	0.3x	0.3x	2.6%	3.1%	0.4%	1.0%	NM	26.7x	NM	NM
Astrana Health	43.50	11.1%	14.9%	77.7%	73.2%	2,157	2,521	4,003	25.8%	9.4%	0.6x	0.6x	11.1%	11.6%	6.7%	7.2%	9.4x	8.0x	34.0x	23.2x
Evolent Health	5.03	12.0%	27.3%	121.6%	21.8%	566	1,409	2,501	33.3%	18.0%	0.6x	0.5x	15.8%	15.9%	5.0%	5.6%	11.2x	8.5x	25.6x	13.1x
InnovAge	10.35	15.4%	43.8%	27.3%	84.8%	1,405	1,390	966	13.2%	7.0%	1.4x	1.3x	22.5%	23.4%	9.2%	9.1%	15.7x	14.8x	NM	24.4x
P3 Health Partners	10.68	(0.7%)	(19.1%)	243.4%	195.8%	36	344	1,524	4.5%	NM	0.2x	0.2x	–	–	2.0%	4.7%	11.4x	4.4x	NM	NM
Privia Health Group	24.53	3.6%	7.6%	19.4%	3.5%	3,091	2,733	2,426	14.3%	9.8%	1.1x	1.0x	21.6%	21.7%	6.2%	6.5%	18.1x	15.8x	NM	60.6x
Mean		**5.9%**	**16.5%**	**232.3%**	**148.5%**				**14.6%**	**10.1%**	**0.7x**	**0.6x**	**14.7%**	**15.1%**	**4.9%**	**5.7%**	**13.2x**	**13.0x**	**29.8x**	**30.3x**
Median		**7.3%**	**19.5%**	**99.6%**	**79.0%**				**13.7%**	**9.4%**	**0.6x**	**0.5x**	**15.8%**	**15.9%**	**5.6%**	**6.0%**	**11.4x**	**11.7x**	**29.8x**	**23.8x**

Note(s): Revenue, EBITDA, P/E multiples and EBITDA margins denoted as 'NM' if negative, or greater than 25.0x, 50.0x and 75.0x, respectively. Enterprise Value includes non-controlling interest and preferred equity.
Source(s): Capital IQ as of 06/25/26.

Healthcare Technology & Tech-Enabled Services (Cont'd)

($ in mm, except per share data) Company Name	Price 06/25/26	Stock Price Performance Weekly	1-month	3-month	6-month	Equity Mkt. Cap.	Ent. Value	Revenue 2026E	% Revenue Growth '25 / '26	'26 / '27	EV / Revenue 2026E	2027E	Gross Margin 2026E	2027E	EBITDA Margin 2026E	2027E	EV / EBITDA 2026E	2027E	P / E 2026E	2027E
Tech-Enabled Payers (n=3)																				
Alignment Healthcare	$22.71	3.9%	38.9%	29.2%	18.6%	$4,695	$4,319	$5,189	31.4%	25.5%	0.8x	0.7x	12.3%	12.5%	3.0%	3.4%	28.0x	19.4x	47.8x	31.4x
Clover Health	5.21	4.2%	46.8%	186.3%	105.9%	2,744	NM	2,910	51.3%	14.2%	NM	NM	16.9%	17.0%	2.0%	2.0%	NM	NM	NM	NM
Oscar Health	28.67	1.0%	26.6%	134.8%	92.0%	8,635	4,315	18,547	58.5%	6.7%	0.2x	0.2x	18.3%	18.7%	2.7%	3.6%	8.5x	6.1x	27.1x	19.3x
Mean		**3.0%**	**37.4%**	**116.8%**	**72.2%**				**47.1%**	**15.4%**	**0.5x**	**0.4x**	**15.8%**	**16.1%**	**2.6%**	**3.0%**	**18.3x**	**12.7x**	**37.5x**	**25.4x**
Median		**3.9%**	**38.9%**	**134.8%**	**92.0%**				**51.3%**	**14.2%**	**0.5x**	**0.4x**	**16.9%**	**17.0%**	**2.7%**	**3.4%**	**18.3x**	**12.7x**	**37.5x**	**25.4x**
Pharma-Tech (n=5)																				
Certara	$5.49	(0.9%)	4.8%	(10.0%)	(38.4%)	$854	$1,009	$399	(4.8%)	1.8%	2.5x	2.5x	63.4%	64.3%	30.6%	31.1%	8.3x	8.0x	14.3x	13.3x
IQVIA	186.43	11.1%	11.0%	12.6%	(17.5%)	31,115	45,357	17,288	6.0%	5.8%	2.6x	2.5x	33.3%	33.4%	23.1%	23.3%	11.3x	10.7x	14.6x	13.1x
OptimizeRx	4.90	(1.6%)	(0.8%)	(31.8%)	(61.6%)	92	95	97	(11.0%)	11.8%	1.0x	0.9x	68.7%	67.8%	22.7%	25.2%	4.3x	3.5x	5.2x	4.5x
Veeva Systems	158.08	3.1%	(1.3%)	(11.2%)	(29.2%)	25,679	18,469	3,171	15.5%	14.9%	5.8x	5.1x	77.4%	76.8%	45.3%	45.2%	12.9x	11.2x	19.9x	17.4x
Veradigm	5.10	6.3%	7.4%	9.7%	13.3%	556	501	583	NM	3.5%	0.9x	0.8x	56.2%	56.6%	16.5%	19.3%	5.2x	4.3x	17.0x	11.9x
Mean		**3.6%**	**4.2%**	**(6.2%)**	**(26.7%)**				**1.4%**	**7.5%**	**2.6x**	**2.3x**	**59.8%**	**59.8%**	**27.7%**	**28.8%**	**8.4x**	**7.5x**	**14.2x**	**12.0x**
Median		**3.1%**	**4.8%**	**(10.0%)**	**(29.2%)**				**0.6%**	**5.8%**	**2.5x**	**2.5x**	**63.4%**	**64.3%**	**23.1%**	**25.2%**	**8.3x**	**8.0x**	**14.6x**	**13.1x**
Healthcare Tech Public Comps (n=38)																				
Mean		**1.6%**	**9.3%**	**59.3%**	**15.0%**				**10.4%**	**9.3%**	**2.0x**	**1.8x**	**52.1%**	**52.3%**	**19.7%**	**19.3%**	**11.4x**	**10.7x**	**22.4x**	**19.8x**
Median		**1.2%**	**5.5%**	**20.2%**	**(7.7%)**				**9.3%**	**6.9%**	**1.3x**	**1.1x**	**56.2%**	**56.6%**	**16.0%**	**14.9%**	**8.9x**	**8.3x**	**20.2x**	**17.8x**

Note(s): Revenue, EBITDA, P/E multiples and EBITDA margins denoted as 'NM' if negative, or greater than 25.0x, 50.0x and 75.0x, respectively. Enterprise Value includes non-controlling interest and preferred equity.
Source(s): Capital IQ as of 06/25/26.

Healthcare Technology & Tech-Enabled Services

End Markets and Consolidators

($ in mm, except per share data)	Price	Stock Price Performance				Equity	Ent.	Revenue	% Revenue Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		P / E	
Company Name	**06/25/26**	**Weekly**	**1-month**	**3-month**	**6-month**	**Mkt. Cap.**	**Value**	**2026E**	**'25 / '26**	**'26 / '27**	**2026E**	**2027E**	**2026E**	**2027E**	**2026E**	**2027E**	**2026E**	**2027E**	**2026E**	**2027E**
Large Cap-Payers (n=7)																				
Centene	$64.77	6.1%	9.5%	97.9%	62.4%	$31,983	$27,190	$190,366	8.1%	0.4%	0.1x	0.1x	16.3%	16.7%	1.1%	1.4%	13.3x	10.1x	18.5x	14.5x
Cigna	281.87	0.9%	(1.5%)	4.3%	2.6%	74,564	97,844	284,479	3.5%	4.4%	0.3x	0.3x	8.8%	9.3%	4.7%	4.9%	7.3x	6.8x	9.3x	8.4x
CVS Health	104.66	6.4%	12.2%	45.0%	32.3%	133,539	200,263	409,216	2.3%	4.2%	0.5x	0.5x	14.1%	14.4%	4.6%	4.8%	10.6x	9.8x	14.1x	12.5x
Elevance Health	387.32	(0.3%)	(1.9%)	30.8%	12.8%	84,111	106,436	194,304	(2.4%)	2.3%	0.5x	0.5x	15.0%	15.1%	5.1%	5.2%	10.7x	10.3x	14.4x	13.2x
Humana	376.00	4.3%	22.1%	115.8%	45.0%	45,143	54,629	162,326	25.2%	4.9%	0.3x	0.3x	11.9%	12.6%	1.7%	2.3%	19.6x	14.0x	42.5x	23.9x
Molina	216.04	10.6%	17.3%	54.5%	32.2%	11,254	9,887	44,430	2.0%	7.0%	0.2x	0.2x	12.4%	12.6%	1.5%	2.0%	14.5x	10.3x	41.9x	23.1x
UnitedHealth Group	415.53	3.6%	7.0%	53.6%	26.8%	377,361	434,715	444,416	(0.7%)	2.7%	1.0x	1.0x	18.9%	19.0%	6.4%	6.8%	15.4x	13.9x	22.6x	19.9x
Mean		**4.5%**	**9.2%**	**57.4%**	**30.6%**				**5.4%**	**3.7%**	**0.4x**	**0.4x**	**13.9%**	**14.3%**	**3.6%**	**3.9%**	**13.1x**	**10.7x**	**23.3x**	**16.5x**
Median		**4.3%**	**9.5%**	**53.6%**	**32.2%**				**2.3%**	**4.2%**	**0.3x**	**0.3x**	**14.1%**	**14.4%**	**4.6%**	**4.8%**	**13.3x**	**10.3x**	**18.5x**	**14.5x**
Providers (n=14)																				
Acadia Healthcare	$26.24	5.5%	13.2%	7.9%	83.5%	$2,413	$5,157	$3,409	2.9%	6.0%	1.5x	1.4x	–	–	17.6%	17.7%	8.6x	8.1x	17.4x	15.0x
AMN Healthcare	32.33	4.4%	16.9%	71.1%	101.9%	1,254	1,470	3,251	19.1%	(19.9%)	0.5x	0.6x	27.3%	27.7%	8.9%	7.1%	5.1x	8.0x	12.1x	29.8x
BrightSpring Health Services	69.70	5.2%	19.1%	55.5%	84.7%	14,527	16,349	15,074	16.8%	13.6%	1.1x	1.0x	13.2%	13.0%	5.4%	5.5%	20.0x	17.2x	41.3x	32.9x
Community Health Systems	3.20	6.0%	14.3%	8.8%	(0.3%)	433	10,967	11,596	(7.1%)	1.6%	0.9x	0.9x	–	–	11.7%	11.9%	8.1x	7.8x	NM	33.7x
DaVita	213.36	2.6%	7.5%	37.6%	86.5%	13,698	28,056	14,149	3.7%	3.4%	2.0x	1.9x	32.5%	32.4%	20.8%	20.6%	9.5x	9.3x	14.4x	12.4x
Encompass Health	99.72	1.7%	(5.0%)	0.9%	(6.9%)	9,892	13,417	6,422	8.2%	8.1%	2.1x	1.9x	–	–	21.3%	21.3%	9.8x	9.1x	16.6x	15.3x
HCA Holdings	386.94	3.1%	(1.8%)	(20.1%)	(18.4%)	85,839	137,945	78,584	3.9%	4.8%	1.8x	1.7x	41.4%	40.9%	20.3%	20.3%	8.7x	8.3x	12.8x	11.7x
LifeStance	9.88	10.0%	33.7%	48.6%	39.4%	3,832	4,114	1,664	16.8%	13.9%	2.5x	2.2x	33.5%	33.9%	12.7%	13.4%	19.5x	16.2x	71.5x	47.8x
Pediatrix Medical Group	24.11	2.1%	13.4%	13.8%	10.7%	1,933	2,234	1,939	1.3%	2.5%	1.2x	1.1x	26.0%	26.0%	14.9%	14.9%	7.7x	7.5x	10.6x	10.2x
Nutex Health	149.11	(0.9%)	25.4%	48.5%	(11.3%)	1,026	1,264	881	0.7%	10.3%	1.4x	1.3x	43.4%	44.8%	26.4%	28.0%	5.4x	4.6x	7.0x	6.6x
Select Medical	16.55	0.1%	0.2%	1.6%	11.5%	2,052	5,369	5,703	4.6%	4.5%	0.9x	0.9x	11.6%	11.8%	9.2%	9.3%	10.3x	9.6x	13.5x	12.2x
Surgery Partners	15.46	6.3%	15.4%	28.3%	(1.1%)	2,003	7,653	3,408	3.0%	5.3%	2.2x	2.1x	23.5%	24.1%	15.6%	16.0%	14.4x	13.3x	34.6x	23.6x
Tenet Healthcare	183.94	6.6%	5.8%	(8.0%)	(7.0%)	15,844	30,122	21,993	3.2%	1.6%	1.4x	1.3x	42.2%	42.1%	21.2%	21.1%	6.5x	6.4x	10.3x	10.4x
Universal Health Services	144.46	2.3%	(8.5%)	(22.6%)	(36.4%)	8,745	13,891	18,522	6.7%	4.7%	0.7x	0.7x	40.6%	40.4%	14.6%	14.3%	5.1x	5.0x	6.2x	5.7x
Mean		**3.9%**	**10.7%**	**19.4%**	**24.1%**				**6.0%**	**4.3%**	**1.4x**	**1.4x**	**30.5%**	**30.6%**	**15.8%**	**15.8%**	**9.9x**	**9.3x**	**20.6x**	**19.1x**
Median		**3.7%**	**13.3%**	**11.3%**	**5.2%**				**3.8%**	**4.8%**	**1.4x**	**1.3x**	**32.5%**	**32.4%**	**15.3%**	**15.5%**	**8.6x**	**8.2x**	**13.5x**	**13.7x**
Brokers (n=4)																				
Aon	$315.95	(0.6%)	(2.7%)	(1.7%)	(11.4%)	$67,480	$81,857	$18,006	4.8%	6.4%	4.5x	4.3x	–	–	33.7%	34.5%	13.5x	12.4x	16.5x	14.8x
Arthur J. Gallagher	217.86	1.8%	6.4%	2.0%	(16.5%)	55,977	67,963	16,728	28.6%	9.6%	4.1x	3.7x	43.1%	43.6%	32.4%	33.0%	12.5x	11.2x	16.5x	14.7x
Marsh & McLennan Companies	162.23	(0.1%)	(1.1%)	(6.9%)	(13.5%)	78,373	99,450	28,429	5.4%	4.8%	3.5x	3.3x	–	–	28.5%	28.9%	12.3x	11.5x	15.6x	14.3x
Willis Towers Watson	257.69	1.0%	0.1%	(11.0%)	(23.0%)	24,338	29,471	10,429	7.4%	5.4%	2.8x	2.7x	–	–	27.9%	28.6%	10.1x	9.4x	13.2x	11.6x
Mean		**0.5%**	**0.7%**	**(4.4%)**	**(16.1%)**				**11.5%**	**6.6%**	**3.7x**	**3.5x**	**43.1%**	**43.6%**	**30.7%**	**31.3%**	**12.1x**	**11.1x**	**15.5x**	**13.8x**
Median		**0.4%**	**(0.5%)**	**(4.3%)**	**(15.0%)**				**6.4%**	**5.9%**	**3.8x**	**3.5x**	**43.1%**	**43.6%**	**30.5%**	**31.0%**	**12.4x**	**11.4x**	**16.1x**	**14.5x**

Note(s): Revenue, EBITDA, P/E multiples and EBITDA margins denoted as 'NM' if negative, or greater than 25.0x, 50.0x and 75.0x, respectively. Enterprise Value includes non-controlling interest and preferred equity.
Source(s): Capital IQ as of 06/25/26.

Healthcare Technology & Tech-Enabled Services (Cont'd)

End Markets and Consolidators

($ in mm, except per share data)

	Price	Stock Price Performance				Equity	Ent.	Revenue	% Revenue Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		P / E	
Company Name	**06/25/26**	**Weekly**	**1-month**	**3-month**	**6-month**	**Mkt. Cap.**	**Value**	**2026E**	**'25 / '26**	**'26 / '27**	**2026E**	**2027E**	**2026E**	**2027E**	**2026E**	**2027E**	**2026E**	**2027E**	**2026E**	**2027E**
Pharmacies / Distributors (n=7)																				
Cardinal Health	$234.75	5.9%	17.0%	11.1%	13.1%	$54,980	$60,119	$255,941	15.0%	8.3%	0.2x	0.2x	3.7%	3.7%	1.6%	1.6%	15.1x	13.6x	21.8x	19.6x
Cencora	286.95	5.6%	4.4%	(11.7%)	(15.6%)	55,829	68,932	337,310	5.0%	6.4%	0.2x	0.2x	3.8%	3.8%	1.6%	1.6%	13.0x	12.0x	16.1x	14.5x
CVS Health	104.66	6.4%	12.2%	45.0%	32.3%	133,539	200,263	409,216	2.3%	4.2%	0.5x	0.5x	14.1%	14.4%	4.6%	4.8%	10.6x	9.8x	14.1x	12.5x
Guardian Pharmacy Services	38.88	(8.3%)	1.0%	6.5%	26.0%	2,462	2,450	1,415	(2.3%)	7.6%	1.7x	1.6x	22.2%	22.2%	8.9%	8.9%	19.6x	18.0x	30.9x	28.6x
Henry Schein	83.69	4.7%	12.8%	12.7%	9.8%	9,534	14,701	13,747	4.3%	3.8%	1.1x	1.0x	31.4%	31.5%	8.5%	8.7%	12.6x	11.8x	15.6x	14.1x
McKesson	763.81	1.8%	(0.3%)	(13.2%)	(7.6%)	89,425	95,574	408,509	13.8%	5.7%	0.2x	0.2x	3.5%	3.6%	1.7%	1.7%	14.1x	12.7x	19.6x	17.3x
Owens & Minor	3.17	(1.9%)	12.0%	53.1%	17.0%	243	2,075	2,575	(6.8%)	4.2%	0.8x	0.8x	45.2%	45.4%	13.3%	13.6%	6.1x	5.7x	7.6x	4.6x
Mean		**2.0%**	**8.4%**	**14.8%**	**10.7%**				**4.5%**	**5.7%**	**0.7x**	**0.6x**	**17.7%**	**17.8%**	**5.7%**	**5.9%**	**13.0x**	**11.9x**	**18.0x**	**15.9x**
Median		**4.7%**	**12.0%**	**11.1%**	**13.1%**				**4.3%**	**5.7%**	**0.5x**	**0.5x**	**14.1%**	**14.4%**	**4.6%**	**4.8%**	**13.0x**	**12.0x**	**16.1x**	**14.5x**
BPO / Systems Integration (n=17)																				
Accenture	$125.82	(1.7%)	(29.8%)	(34.6%)	(53.4%)	$76,995	$76,829	$73,585	5.6%	4.2%	1.0x	1.0x	32.0%	32.1%	19.0%	19.4%	5.5x	5.2x	9.1x	8.6x
CBIZ	30.40	(2.3%)	(5.7%)	18.8%	(42.1%)	1,585	3,548	2,839	2.9%	4.3%	1.2x	1.2x	14.4%	14.9%	16.6%	16.6%	7.5x	7.2x	7.5x	6.8x
Cognizant Technology Solutions	39.15	(10.4%)	(25.8%)	(34.5%)	(54.2%)	18,552	18,127	22,313	5.7%	5.1%	0.8x	0.8x	33.2%	33.5%	18.4%	19.0%	4.4x	4.1x	6.9x	6.3x
Conduent	1.30	(7.1%)	(30.9%)	4.8%	(34.3%)	202	1,017	2,725	(10.4%)	(1.0%)	0.4x	0.4x	–	–	6.2%	7.5%	6.0x	5.0x	NM	NM
ExlService	25.22	(2.7%)	(14.5%)	(16.7%)	(41.8%)	3,853	4,120	2,323	11.3%	10.6%	1.8x	1.6x	38.5%	38.6%	21.6%	21.7%	8.2x	7.4x	11.3x	10.0x
Fidelity National	37.86	(0.9%)	(13.1%)	(20.5%)	(43.6%)	19,569	39,963	13,797	29.2%	4.7%	2.9x	2.8x	37.8%	38.3%	42.2%	42.6%	6.9x	6.5x	6.0x	5.5x
Firstsource Solutions	2.58	1.3%	(12.4%)	7.9%	(33.9%)	1,788	2,064	1,026	9.9%	15.2%	2.0x	1.7x	41.0%	41.3%	16.2%	16.8%	12.4x	10.4x	23.2x	18.0x
Gartner	126.63	(0.7%)	(20.9%)	(15.7%)	(49.6%)	8,478	10,166	6,431	(1.0%)	4.4%	1.6x	1.5x	69.7%	69.6%	24.5%	24.5%	6.5x	6.2x	9.2x	8.3x
Genpact	27.67	(2.1%)	(13.3%)	(26.5%)	(42.5%)	4,690	5,518	5,436	7.0%	7.3%	1.0x	0.9x	36.5%	36.7%	18.9%	19.4%	5.4x	4.9x	6.8x	6.2x
Huron Consulting Group	92.21	1.8%	(12.6%)	(23.4%)	(48.8%)	1,401	2,264	1,827	9.9%	8.3%	1.2x	1.1x	33.0%	33.5%	14.8%	15.3%	8.4x	7.5x	10.4x	9.0x
Infosys	11.03	(7.8%)	(10.1%)	(19.1%)	(40.4%)	44,655	41,987	19,171	(0.6%)	7.3%	2.2x	2.0x	30.4%	31.7%	23.5%	23.9%	9.3x	8.6x	14.6x	13.5x
Leidos	100.00	(6.6%)	(20.6%)	(37.1%)	(46.4%)	12,579	19,117	18,233	6.2%	4.8%	1.0x	1.0x	17.6%	17.7%	13.7%	13.6%	7.7x	7.4x	8.1x	7.6x
Maximus	55.07	(1.2%)	(10.0%)	(18.8%)	(36.7%)	2,893	4,364	5,296	(2.5%)	4.8%	0.8x	0.8x	25.4%	25.3%	14.2%	14.1%	5.8x	5.6x	6.5x	6.1x
Tata Consultancy	22.20	(5.0%)	(8.4%)	(12.4%)	(39.9%)	80,318	77,304	28,349	(5.1%)	8.4%	2.7x	2.5x	41.2%	41.2%	27.1%	27.1%	10.0x	9.3x	14.6x	13.4x
Tech Mahindra	15.23	(0.9%)	1.0%	1.5%	(16.2%)	13,489	12,881	6,052	(2.4%)	8.5%	2.1x	2.0x	29.8%	31.3%	15.8%	17.9%	13.5x	11.0x	24.4x	18.5x
TTEC	2.06	(4.0%)	(25.5%)	(19.7%)	(43.2%)	100	1,003	2,030	(5.0%)	(0.0%)	0.5x	0.5x	22.4%	22.4%	11.0%	11.0%	4.5x	4.5x	1.8x	1.6x
WEX	133.08	4.4%	(11.6%)	(12.1%)	(12.9%)	4,614	4,442	2,849	7.1%	2.4%	1.6x	1.5x	54.9%	60.4%	43.1%	43.9%	3.6x	3.5x	6.9x	6.6x
Mean		**(2.7%)**	**(15.5%)**	**(15.2%)**	**(40.0%)**				**4.0%**	**5.8%**	**1.5x**	**1.4x**	**34.9%**	**35.5%**	**20.4%**	**20.8%**	**7.4x**	**6.7x**	**10.5x**	**9.1x**
Median		**(2.1%)**	**(13.1%)**	**(18.8%)**	**(42.1%)**				**5.6%**	**4.8%**	**1.2x**	**1.2x**	**33.1%**	**33.5%**	**18.4%**	**19.0%**	**6.9x**	**6.5x**	**8.6x**	**7.9x**

Note(s): Revenue, EBITDA, P/E multiples and EBITDA margins denoted as 'NM' if negative, or greater than 25.0x, 50.0x and 75.0x, respectively. Enterprise Value includes non-controlling interest and preferred equity.
Source(s): Capital IQ as of 06/25/26.

Healthcare Technology & Tech-Enabled Services (Cont'd)

End Markets and Consolidators

($ in mm, except per share data)	Price	Stock Price Performance				Equity	Ent.	Revenue	% Revenue Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		P / E	
Company Name	**06/25/26**	**Weekly**	**1-month**	**3-month**	**6-month**	**Mkt. Cap.**	**Value**	**2026E**	**'25 / '26**	**'26 / '27**	**2026E**	**2027E**	**2026E**	**2027E**	**2026E**	**2027E**	**2026E**	**2027E**	**2026E**	**2027E**
Information Services (n=9)																				
Equifax	$151.93	(1.3%)	(7.4%)	(12.0%)	(31.1%)	$18,091	$23,357	$6,765	11.4%	9.3%	3.5x	3.2x	56.5%	57.1%	31.6%	32.6%	10.9x	9.7x	17.7x	14.8x
Experian	33.10	(0.3%)	(5.4%)	(2.2%)	(27.7%)	29,507	34,813	8,429	12.0%	9.1%	4.1x	3.8x	53.0%	53.3%	35.6%	36.1%	11.6x	10.5x	18.6x	16.4x
Fair Isaac	1,143.48	4.3%	(7.8%)	9.6%	(33.9%)	26,518	29,956	2,547	28.0%	15.2%	11.8x	10.2x	84.7%	86.1%	61.4%	63.0%	19.2x	16.2x	26.6x	21.0x
RELX	31.31	0.7%	(5.2%)	(2.2%)	(23.5%)	55,161	64,623	13,401	3.8%	6.4%	4.8x	4.5x	65.2%	65.3%	40.5%	40.7%	11.9x	11.1x	16.8x	15.1x
TransUnion	67.00	3.7%	(5.2%)	(1.1%)	(22.7%)	12,918	18,030	5,134	12.2%	8.0%	3.5x	3.3x	59.2%	59.5%	35.3%	36.3%	10.0x	9.0x	14.0x	12.0x
Verisk Analytics	177.04	1.9%	3.5%	(4.3%)	(19.1%)	23,196	27,297	3,225	4.9%	6.8%	8.5x	7.9x	70.3%	70.4%	56.4%	56.9%	15.0x	13.9x	23.1x	20.4x
Wolters Kluwer	63.55	(4.9%)	(11.6%)	(12.5%)	(38.9%)	14,227	18,826	7,151	(0.6%)	5.6%	2.6x	2.5x	73.4%	73.2%	33.2%	33.6%	7.9x	7.4x	9.9x	9.0x
Ziff Davis	48.55	5.5%	11.1%	11.7%	37.8%	1,788	2,163	1,217	(16.1%)	1.7%	1.8x	1.7x	85.2%	85.0%	29.9%	30.2%	6.0x	5.8x	9.5x	8.7x
WPP	3.36	(6.7%)	(9.8%)	8.2%	(24.1%)	3,623	9,398	12,687	(30.4%)	(0.5%)	0.7x	0.7x	14.0%	14.4%	16.7%	16.9%	4.4x	4.4x	4.9x	4.7x
Mean		**0.3%**	**(4.2%)**	**(0.5%)**	**(20.4%)**				**2.8%**	**6.8%**	**4.6x**	**4.2x**	**62.4%**	**62.7%**	**37.8%**	**38.5%**	**10.8x**	**9.8x**	**15.7x**	**13.6x**
Median		**0.7%**	**(5.4%)**	**(2.2%)**	**(24.1%)**				**4.9%**	**6.8%**	**3.5x**	**3.3x**	**65.2%**	**65.3%**	**35.3%**	**36.1%**	**10.9x**	**9.7x**	**16.8x**	**14.8x**
Conglomerates (n=7)																				
3M Company	$167.97	4.6%	10.2%	13.5%	4.8%	$87,608	$94,965	$25,101	0.6%	3.4%	3.8x	3.7x	41.9%	42.4%	29.2%	30.1%	13.0x	12.2x	19.3x	17.7x
General Electric Company	371.36	3.8%	22.6%	25.2%	17.2%	387,454	398,434	48,614	6.0%	9.9%	8.2x	7.5x	35.6%	36.2%	24.2%	24.6%	33.9x	30.3x	49.1x	42.8x
Honeywell	231.24	1.0%	1.5%	2.4%	17.4%	146,526	172,964	39,422	5.3%	5.9%	4.4x	4.1x	39.0%	39.6%	25.1%	25.8%	17.5x	16.1x	22.0x	20.2x
Koninklijke Philips	27.24	1.0%	(1.7%)	(1.0%)	1.7%	25,936	32,232	20,482	(2.2%)	4.4%	1.6x	1.5x	45.5%	46.5%	17.4%	18.0%	9.0x	8.4x	15.6x	14.0x
Roper Technologies	332.42	0.7%	1.7%	(4.1%)	(26.3%)	33,547	43,628	8,545	8.1%	6.6%	5.1x	4.8x	69.6%	69.9%	39.4%	39.6%	13.0x	12.1x	15.2x	13.9x
Siemens	39.16	(0.9%)	(4.3%)	(8.0%)	(25.3%)	43,696	59,018	27,063	(1.3%)	5.9%	2.2x	2.1x	38.7%	39.7%	19.5%	20.6%	11.2x	10.0x	15.4x	13.6x
Walmart	115.78	(1.2%)	(3.7%)	(5.9%)	3.7%	921,386	992,847	705,905	3.7%	6.6%	1.4x	1.3x	24.5%	24.5%	6.3%	6.5%	22.2x	20.2x	43.8x	39.8x
Mean		**1.3%**	**3.7%**	**3.2%**	**(1.0%)**				**2.9%**	**6.1%**	**3.8x**	**3.6x**	**42.1%**	**42.7%**	**23.0%**	**23.6%**	**17.1x**	**15.6x**	**25.8x**	**23.2x**
Median		**1.0%**	**1.5%**	**(1.0%)**	**3.7%**				**3.7%**	**5.9%**	**3.8x**	**3.7x**	**39.0%**	**39.7%**	**24.2%**	**24.6%**	**13.0x**	**12.2x**	**19.3x**	**17.7x**
Retail (n=6)																				
Best Buy	$76.89	2.9%	24.8%	27.3%	10.3%	$16,206	$18,437	$41,771	0.6%	0.5%	0.4x	0.4x	22.4%	22.7%	6.3%	6.3%	7.1x	7.0x	12.2x	11.7x
Costco	942.24	(1.0%)	(8.4%)	(3.3%)	8.1%	417,897	406,133	301,169	9.4%	8.2%	1.3x	1.2x	11.1%	11.2%	4.8%	4.9%	28.3x	25.4x	45.8x	41.6x
CVS Health	104.66	6.4%	12.2%	45.0%	32.3%	133,539	200,263	409,216	2.3%	4.2%	0.5x	0.5x	14.1%	14.4%	4.6%	4.8%	10.6x	9.8x	14.1x	12.5x
Dollar General	117.56	3.6%	11.3%	(1.7%)	(13.2%)	25,932	40,377	42,628	5.0%	4.2%	0.9x	0.9x	30.5%	31.0%	7.4%	7.8%	12.7x	11.6x	17.9x	16.0x
Kroger	57.77	2.0%	(14.1%)	(17.9%)	(8.2%)	35,392	56,711	148,056	0.6%	2.0%	0.4x	0.4x	23.2%	23.1%	5.5%	5.4%	6.9x	6.9x	12.0x	11.1x
Walmart	115.78	(1.2%)	(3.7%)	(5.9%)	3.7%	921,386	992,847	705,905	3.7%	6.6%	1.4x	1.3x	24.5%	24.5%	6.3%	6.5%	22.2x	20.2x	43.8x	39.8x
Mean		**2.1%**	**3.7%**	**7.2%**	**5.5%**				**3.6%**	**5.0%**	**0.8x**	**0.8x**	**21.0%**	**21.1%**	**5.8%**	**6.0%**	**14.6x**	**13.5x**	**24.3x**	**22.1x**
Median		**2.5%**	**3.8%**	**(2.5%)**	**5.9%**				**3.0%**	**4.2%**	**0.7x**	**0.7x**	**22.8%**	**22.9%**	**5.9%**	**5.9%**	**11.6x**	**10.7x**	**16.0x**	**14.2x**

Note(s): Revenue, EBITDA, P/E multiples and EBITDA margins denoted as 'NM' if negative, or greater than 25.0x, 50.0x and 75.0x, respectively. Enterprise Value includes non-controlling interest and preferred equity.
Source(s): Capital IQ as of 06/25/26.

Healthcare Technology & Tech-Enabled Services (Cont'd)

End Markets and Consolidators

($ in mm, except per share data) Company Name	Price 06/25/26	Stock Price Performance Weekly	1-month	3-month	6-month	Equity Mkt. Cap.	Ent. Value	Revenue 2026E	% Revenue Growth '25 / '26	'26 / '27	EV / Revenue 2026E	2027E	Gross Margin 2026E	2027E	EBITDA Margin 2026E	2027E	EV / EBITDA 2026E	2027E	P / E 2026E	2027E
Technology (n=15)																				
Alphabet	$343.71	(6.6%)	(10.3%)	18.1%	9.4%	$4,185,902	$4,154,938	$487,720	21.1%	19.1%	8.5x	7.2x	61.0%	61.3%	46.6%	48.7%	18.3x	14.7x	24.2x	23.6x
Amazon	227.01	(7.1%)	(14.8%)	7.2%	(2.3%)	2,441,971	2,534,422	823,424	14.9%	13.0%	3.1x	2.7x	51.2%	52.4%	25.6%	28.1%	12.0x	9.7x	26.1x	23.0x
Apple	275.15	(7.7%)	(10.9%)	8.9%	0.5%	4,041,226	3,979,342	478,292	14.9%	8.8%	8.3x	7.6x	48.2%	47.8%	35.2%	35.1%	23.6x	21.8x	31.4x	28.6x
Cisco	118.97	(0.5%)	(1.2%)	45.4%	52.5%	468,912	485,273	62,908	11.0%	9.0%	7.7x	7.1x	66.7%	65.9%	38.7%	38.8%	19.9x	18.3x	27.8x	24.9x
DXC Technology	8.23	(4.3%)	(13.4%)	(31.5%)	(45.5%)	1,345	4,123	12,661	(1.6%)	(3.8%)	0.3x	0.3x	24.4%	23.9%	14.1%	12.9%	2.3x	2.6x	2.6x	3.2x
Hewlett Packard	46.72	(1.5%)	24.3%	81.2%	91.2%	61,867	77,940	44,940	31.0%	11.0%	1.7x	1.6x	36.3%	35.8%	19.0%	19.2%	9.1x	8.1x	13.7x	11.7x
IBM	258.27	3.7%	1.7%	7.0%	(15.2%)	242,744	300,844	71,496	5.9%	4.4%	4.2x	4.0x	59.9%	60.8%	28.7%	29.5%	14.7x	13.6x	20.7x	19.2x
Intel	132.87	(0.8%)	10.9%	181.6%	267.5%	667,805	693,325	58,701	11.1%	11.4%	11.8x	10.6x	40.1%	42.6%	33.6%	38.1%	35.1x	27.8x	NM	NM
Microsoft	352.83	(7.0%)	(15.7%)	(4.9%)	(27.7%)	2,620,975	2,668,179	329,502	17.0%	16.6%	8.1x	6.9x	67.8%	66.7%	60.1%	62.3%	13.5x	11.2x	21.0x	18.2x
Oracle	152.46	(17.3%)	(20.6%)	4.4%	(22.8%)	439,157	580,197	67,212	17.1%	32.7%	8.6x	6.5x	66.8%	60.2%	54.0%	55.4%	16.0x	11.7x	20.5x	19.0x
Salesforce	150.19	(1.0%)	(16.6%)	(17.5%)	(43.4%)	123,006	153,717	41,505	9.5%	11.1%	3.7x	3.3x	80.5%	80.6%	39.1%	38.2%	9.5x	8.7x	12.8x	10.6x
Samsung Electronics	232.68	(1.4%)	20.4%	84.6%	203.1%	1,482,705	1,413,615	457,140	97.8%	26.8%	3.1x	2.4x	70.4%	74.3%	58.7%	60.5%	5.3x	4.0x	7.8x	5.8x
SAP	150.59	(2.7%)	(16.3%)	(11.4%)	(38.5%)	175,825	173,915	45,725	5.8%	11.6%	3.8x	3.4x	73.7%	73.5%	32.0%	32.9%	11.9x	10.4x	18.3x	15.7x
ServiceNow	89.52	(5.8%)	(12.3%)	(13.1%)	(41.3%)	92,323	86,848	16,200	22.0%	18.7%	5.4x	4.5x	79.2%	79.5%	36.4%	37.0%	14.7x	12.2x	21.7x	17.8x
Workday	113.77	(2.7%)	(11.2%)	(10.5%)	(47.5%)	28,098	27,550	9,543	13.0%	11.8%	2.9x	2.6x	78.9%	79.1%	32.1%	33.3%	9.0x	7.8x	12.5x	10.6x
Mean		**(4.2%)**	**(5.7%)**	**23.3%**	**22.7%**				**19.4%**	**13.5%**	**5.4x**	**4.7x**	**60.3%**	**60.3%**	**36.9%**	**38.0%**	**14.3x**	**12.2x**	**18.6x**	**16.6x**
Median		**(2.7%)**	**(11.2%)**	**7.0%**	**(15.2%)**				**14.9%**	**11.6%**	**4.2x**	**4.0x**	**66.7%**	**61.3%**	**35.2%**	**37.0%**	**13.5x**	**11.2x**	**20.6x**	**18.0x**
Market Statistics (n=4)																				
Dow Jones Industrial Average	$51,921	0.7%	2.7%	11.8%	6.5%															
NASDAQ Composite Index	25,477	(3.9%)	(3.3%)	16.2%	7.9%															
S&P 500	7,357	(1.9%)	(1.6%)	11.6%	6.1%															
Russell 2000 Index	3,008	0.9%	4.8%	18.6%	18.0%															
Mean		**(1.1%)**	**0.7%**	**14.6%**	**9.7%**															
Median		**(0.6%)**	**0.5%**	**14.0%**	**7.2%**															

Note(s): Revenue, EBITDA, P/E multiples and EBITDA margins denoted as 'NM' if negative, or greater than 25.0x, 50.0x and 75.0x, respectively. Enterprise Value includes non-controlling interest and preferred equity.
Source(s): Capital IQ as of 06/25/26.

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